Alberta Finance

Economic Bulletin

Economic Statistics Released During the Week of October 7, 2002 to October 11, 2002

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Building Permits ($ Millions)	August			Building permits overall continued to be strong for August, down slightly (2.1%) from the record levels of July, but still up substantially from the previous year (21.5%). The total value of building permits taken out in August was $4 billion. Alberta showed the largest decline in both the residential (-18.0%) and the non-residential sectors (-26.3%).
Alberta	543.0	-19.3%	-4.0%	
Canada	3953.4	-2.1%	21.5%	
New Housing Price Index (1992=100)	August			In August, new house prices in Canada increased 0.5% from July, and 4.2% from August 2001. No region experienced a decrease in prices, with 18 of 21 regions experiencing increases. The largest monthly gains were reported in Quebec (1.4%), followed by Regina (1.2%) and Hamilton (1.0%). Annually, Ottawa-Gatineau showed the largest gain (8.3%), with Edmonton (7.9%) and Calgary (5.7%) close behind.
Canada	111	0.5%	4.2%	
Edmonton	123.5	0.4%	7.9%	
Calgary	143.7	0.5%	5.7%	
Urban Housing Starts (Thousands)	August			Urban housing starts reached 189,600 in August, up 7.8% from July. Nova Scotia had the greatest increase (44.4%), followed closely by British Columbia (42.4%). Decreases were experienced in four provinces, including Prince Edward Island (-50.0%), Newfoundland (-20.0%), Ontario (-9.9%) and Manitoba (-5.3%). In Alberta, there was a 40.8% jump from July, up to 32,800, with a 38.1% increase from August 2001.
Alberta	32,800	40.8%	38.1%	
Canada	189,600	7.8%	26.7%	